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207, 45 N. Y. Supp. 753; *Ricketts v. C. & O. Ry. Co.*, 33 W. Va. 433, 10 S. E. 801, 7 L. R. A. 354, 25 Am. St. Rep. 901. In regard to unauthorized acts there is a difference of opinion. The decisions of the states on this point would seem to be in hopeless conflict; but the rule of the larger number holds corporations liable in punitive damages in all cases, whether the acts were authorized or unauthorized, ratified or disaffirmed, in which the servants themselves would be liable. *Memphis & C. Packet Co. v. Nagel*, 97 Ky. 9, 29 S. W. 743; *Louisville & N. Ry. Co. v. Whitman*, 79 Ala. 328; *Berg v. R. R. Co.*, 96 Minn. 513, 105 N. W. 191. See contra, *Kutner v. Fargo*, *supra*; *Craker v. Chicago, etc., Ry. Co.*, 36 Wis. 657, 17 Am. Rep. 504.

Since a corporation can only act through its servants, they would escape all liability in punitive damages, to allow them immunity from their servants' acts. Therefore, the better rule would seem to be that a corporation is liable in punitive damages for the acts of its servants in all cases in which the servants themselves are so liable.

CORPORATIONS—FRAUD OF PROMOTERS—RIGHTS OF SHAREHOLDERS.—A promoter organized a syndicate to subscribe to the stock of a corporation to be organized to take over certain properties, including that of a particular company. He concealed the fact from the other members of the syndicate that he was largely interested in the selling company, and that he intended to pay his subscription out of his interest in that company. A syndicate member, after tending the promoter the shares in the corporation formed by the latter, sought to rescind his contract with the promoter. *Held*, he cannot rescind. *Sims v. Edenborn* (C. C. A.), 206 Fed. 275. See NOTES, p. 141.

CORPORATIONS—ULTRA VIRES CONTRACTS—RIGHT TO ENFORCE.—The Central Ice Company was organized and incorporated for the purpose of holding stock in a number of subsidiary companies engaged in the manufacture and sale of ice. It owned all of the capital stock of the defendant and of several other subsidiary corporations, except one share issued to each of the directors to qualify them to act as officers of the corporations. Each of these subsidiary companies had been in the habit of lending its credit to the other companies at various times, although they had no charter authority so to do. The defendant lent its credit to one of these other subsidiary companies which was in violation of the statute prohibiting a corporation from making accommodation indorsements in the absence of express authority. This note was discounted by the plaintiff. After several renewals, the plaintiff sued the defendant on their indorsement. *Held*, the defendant is not liable. *Canal-Louisiana Bank & Trust Co. v. Savannah Ice Co.* (Ga.), 79 S. E. 45. See NOTES, p. 143.

CORPORATE STOCK—LIFE TENANT AND REMAINDERMAN—EXTRAORDINARY DIVIDEND.—Testator established a trust fund consisting of corporate stock, the income of which was to go to life tenants with remainder over. The corporation had a large surplus accumulated both before